

Registered number: 09773963

## NUVIAS GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**NUVIAS GROUP LIMITED**

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**COMPANY INFORMATION**

Directors	M K Leppanen S K Sadhra
Registered number	09773963
Registered Office	Unit 5 Genesis Business Park Albert Drive Woking United Kingdom GU21 5RW
Statutory Auditors	BDO LLP Bridgewater House Counterslip Bristol BS1 6BX

NUVIAS GROUP LIMITED

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

The directors present the Strategic Report of Nuvias Group Limited (the "company") for the year ended 31 March 2024.

**Development, performance and position**

The principal activity of the Company is that of a holding company.

Given the straightforward nature of the business, being a holding company, the Company's directors are of the opinion that there are no key performance indicators noted.

**Review of the business**

Nuvias Group Limited is an indirect subsidiary of Infinigate Group, which itself is a subsidiary of the ultimate parent Bridgepoint Group plc.

On the 15<sup>th</sup> November 2022 Nuvias Group and its subsidiaries were acquired by Infinigate Group (whose ultimate owner is Bridgepoint Group plc).

Bridgepoint Group plc is the largest group to consolidate these financial statements. The consolidated financial statements can be obtained from its registered office at 5 Marble Arch, London, United Kingdom, W1H 7EJ.

The smallest group to consolidate is Infinigate Holding AG. The consolidated financial statements can be obtained from its registered office at Grundstrasse 14, CH-6343 Rotkreuz Switzerland.

The Company has net assets of £64,211k (2023: £35,427k) at the year end and returned a profit of £784k (2023: £6,626k) for the year ended 31 March 2024.

Following acquisition, a restructuring will take place and this company is intended to be struck off by 31st March 2027. Post Balance Sheet events in respect of this restructuring have been highlighted in note 23 to the financial statements.

**Financial risk management**

Financial risk management is considered and there are no specific risks to note given the holding nature of the entity.

**Principal risks and uncertainties**

The Company's financial position is dependent upon the financial performance of its trading subsidiaries directly and indirectly held. These companies are impacted by competitive pressures in the UK and European markets, where they generate most of their revenues, and this represents a continuing risk.

The companies manage this risk by providing high standards of service provision and through fast customer response times in the supply of products and in the handling of queries.

The companies benefit from a number of long-standing relationships with many substantial suppliers and customers. All these relationships are the focus of significant management attention at all levels in the organisation to minimise any adverse impact on the financial performance of the Companies.

NUVIAS GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

During the year our subsidiaries have continued to perform in line with expectation. The breadth of services offered by our subsidiaries has put them in a strong position to respond to the diverse and changing needs of our customers.

In developing its strategy and plans, Nuvias Group Limited takes full account of the need to minimise the impact of the risks associated with its business.

**Section 172(1) Statement**

In accordance with the Companies Act 2006 (the 'Act') (as amended by the Companies (Miscellaneous Reporting) Regulations 2018), the Directors provide this statement describing how they have had regard to the matters set out in section 172(1) of the Act, when performing their duty to promote the success of the Company, under section 172.

The Board always aims to act in the best interests of the Company, and to be fair and balanced in its approach. The needs of different stakeholders are always considered as well as the consequences of any decision in the long-term and the importance of our internally published high standards of business conduct. More specific information is given in sub-paragraphs (a) to (f), which correspond to the individual factors disclosed under Section 172(1).

**a. Long-term decision making**

The Board maintains oversight of the Company's performance, and reserves to itself specific matters for approval. In addition to this, any major decisions with long-term implications, including significant new business initiatives, would need shareholder approval under the Company Articles of Association, to ensure that the business decisions taken locally are in alignment with the long-term strategy of the Company. Any decisions approved either locally or by the Shareholders, are then implemented, with subsequent Board oversight to ensure these are in accordance with the agreed strategy.

**b. Stakeholders: Employees**

The Company has no employees, other than the directors.

**c. Stakeholders: Customers, Suppliers, Others**

As a holding company, the Company does not trade.

**d. Stakeholders: Community & Environment**

As a holding company, the Company does not undertake community and environmental engagement.

**e. Reputation for high standards of business conduct**

The Board is responsible for developing the corporate culture across the Company, which promotes integrity and transparency. The Company uses the same comprehensive systems of corporate governance and approves policies and procedures which promote corporate responsibility and ethical behaviour, as are implemented within Nuvias Group Limited and its subsidiaries. Central to these policies is the Code of Conduct. This applies to all Directors and is embedded into the Company's operations.

NUVIAS GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

f. **Acting fairly as between members of the Company**

The Board aims to understand the views of its shareholder and always to act in their best interests. In order to do this, the Board works closely with the principal shareholder on a very regular basis to ensure operations, strategy and performance are aligned with the long-term objectives of the shareholders, while complying with the Articles of Association of the Company.

**Statement on Business Relationships**

As a holding company, the Company does not trade.

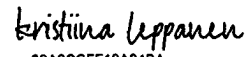
**Future Developments**

The Directors do not expect the activities of the Company to change significantly in the coming period. However, following acquisition, a restructuring will take place and this company is intended to be struck off by 31st March 2027.

This report was approved by the board on 6/27/2025 and signed on its behalf by:

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Signiert von:

  
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M K Leppanen

Director

**NUVIAS GROUP LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

The directors present their report and the audited financial statements for Nuvias Group Limited (the "company") for the year ended 31 March 2024.

**Results and dividends**

The profit for the financial year amounted to £784k (2023: £6,626k).

No dividends were paid during the year ended 31 March 2024 (2023: £nil) or proposed for the year (2023: £nil).

**Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

M K Leppanen (appointed on 29th April 2024)

S K Sadhra (appointed on 29th April 2024)

J M Hodge (resigned 29th April 2024)

K Schlichtherle (resigned 15th May 2024)

C M R Huth-Lalivie D'Epinay (resigned 15th May 2024)

**Directors' Indemnities**

The Company's current trading parent company, Infinigate Holding AG, has made qualifying third-party indemnity provisions for the benefit of the Company's directors. These were in force until the end of the financial year and remained in force at the date of approval of these financial statements.

**Political contributions**

The Company made no political contributions in the year (2023: nil).

**Financial risk management**

Financial risk management is discussed in the Strategic Report.

**Future developments**

The Directors do not expect the activities of the Company to change significantly in the coming year.

**Going concern**

As disclosed in the Strategic Report, a decision was made to liquidate the Company by 31st March 2027.

As a result, the directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on this basis. There were no financial adjustments required to be made in the financial statements as a result of preparing them on a basis other than going concern.

**NUVIAS GROUP LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**Going concern (continued)**

The Company is part of the Infinigate Group ("the Group"). The directors have been informed by the group's top management that, as part of the organizational-structure simplification plan implemented following the acquisition of the former Nuvias group by Infinigate, the Company will be deregistered within the next 24 months by means of liquidation.

The intention is to eliminate any overlap that the Group has in certain regions, and to combine operations within a central entity per country / region. All these transactions have been carefully considered, and their financial impact considered. Transactions will be carried out in a manner that will not have a negative impact on the general ability to comply with all financial liabilities, requirements, and covenants.

The directors do not anticipate any defaults on existing liabilities and have sufficient funds and resources to repay them when due. At the date of approval of these financial statements, the group continues to hold sufficient cash and available banking facilities to meet its day-to-day working capital requirements.

**Principal risks and uncertainties**

These matters are dealt with in the financial risk and management objectives and policies within the Strategic Report.

**Stakeholder: Customers, Suppliers, Others**

~~Refer to Section 172(1).c) of the Strategic Report.~~

**Post Balance Sheet Events**

A decision was made to assign existing debts to other companies of the Group and strike off the Company by 31st March 2027. This has been and will continue to be conducted in a phased approach.

**Energy and Carbon Reporting**

No disclosure relating to energy and carbon reporting has been made as the Company has not consumed more than 40,000 kwh of energy during the year and the prior year.

NUVIAS GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**Directors' confirmations**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Independent auditors**

Due to acquisition of the Company during the previous financial year by Infinigate Group, BDO LLP were appointed as the Company's auditor during the financial year.

This report was approved by the board on 27<sup>th</sup> June 2025 and signed on its behalf by:

Signiert von:  
  
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**M K Leppanen**  
Director

## NUVIAS GROUP LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As stated in Note 2.2, the Directors do not consider the Company to be a going concern and have prepared the financial statements on a basis other than going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NUVIAS GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUVIAS GROUP LIMITED

### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Nuvias Group Limited ("the Company") for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Emphasis of matter- financial statements prepared on a basis other than going concern

We draw attention to Note 2.2 to the financial statements, which explains that a decision was made to liquidate the Company by 31st March 2027. As a result, the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2.2. The financial statements do not include any adjustments as a result of preparing them on a basis other than going concern. Our opinion is not modified in respect of this matter.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

NUVIAS GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUVIAS GROUP LIMITED (CONTINUED)**

**Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

NUVIAS GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUVIAS GROUP LIMITED (CONTINUED)**

*Non-compliance with laws and regulations*

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance including legal counsel.
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be Companies Act, United Kingdom Generally Accepted Accounting Practice and Tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, Modern Slavery Act 2015 and GDPR.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures for consistency to the audited financial statements

*Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur. Our risk assessment procedures included:

- Enquiry with management and those charged with governance concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations and;
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud.

Our procedures in respect of the above included:

- Evaluating managements' incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements.
- Performing journals testing based on a set of tailored fraud risk criteria and tested to supporting documentation also verifying the business rationale and incorporating unpredictability procedures as part of our response to the risk of management override of controls;
- Reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedure to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

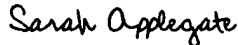
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NUVIAS GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUVIAS GROUP LIMITED (CONTINUED)**

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  


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Sarah Applegate (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Bristol, UK  
30 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

NUVIAS GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024	2023
		£000	£000
Turnover		-	-
Cost of Sales		-	-
<b>Gross profit</b>		-	-
Other operating income	5	1,212	1,839
Administrative expenses	5	(1,276)	(2,439)
Exceptional Items	4	(88)	(686)
<b>Operating loss</b>		<b>(152)</b>	<b>(1,286)</b>
Profit on sale of Investment	14	-	7,010
Interest receivable and similar income	9	2,588	1,649
Interest payable and similar expenses	10	(1,110)	(541)
<b>Profit before taxation</b>		<b>1,326</b>	<b>6,832</b>
Tax on profit	11	(542)	(206)
<b>Profit for the financial year</b>		<b>784</b>	<b>6,626</b>

All activity in the current and prior year relates to continuing operations.

## NUVIAS GROUP LIMITED

REGISTERED NUMBER: 09773963

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	2024 £000	2023 £000
<b>Fixed Assets</b>			
Intangible assets	12	3,980	4,840
Tangible assets	13	-	-
Investments	14	42,656	8,992
		<u>46,636</u>	<u>13,832</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	16,124	92,778
Cash at bank and in hand	16	2,644	15
		<u>18,768</u>	<u>92,793</u>
Creditors: amounts falling due within one year	17	(891)	(70,808)
<b>Net current assets</b>		<u>17,877</u>	<u>21,985</u>
Total assets less current liabilities		64,513	35,817
<b>Provisions for liabilities</b>			
Deferred taxation	18	(302)	(390)
<b>Net assets</b>		<u>64,211</u>	<u>35,427</u>
<b>Capital and reserves</b>			
Called up share capital	19	-	5,304
Share premium account	20	-	26,569
Profit and loss account	20	64,211	3,554
<b>Total shareholders' funds</b>		<u>64,211</u>	<u>35,427</u>

The notes on pages 16 to 30 form part of these financial statements.

The financial statements were approved and authorised for issue by the board on 6/27/2025 and were signed on its behalf on by:

Signiert von:  
  
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**M K Leppanen**  
 Director

NUVIAS GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

	Called Up Share Capital £000	Share Premium Account £000	Profit and Loss account £000	Total Shareholders funds £000
<b>At 1 April 2022</b>	<b>5,304</b>	<b>26,569</b>	<b>(3,072)</b>	<b>28,801</b>
<b>Comprehensive income for the financial period</b>				
Profit for the financial period	-	-	6,626	6,626
Total comprehensive income for the financial period	-	-	6,626	6,626
<b>At 31 March 2023</b>	<b>5,304</b>	<b>26,569</b>	<b>3,554</b>	<b>35,427</b>
<b>Comprehensive income for the financial period</b>				
Share capital reduction	(5,304)	(26,569)	31,873	-
Share issue	-	28,000	-	28,000
Conversion of share premium to distributable reserves	-	(28,000)	28,000	-
Profit for the financial period	-	-	784	784
Total comprehensive income for the financial period	(5,304)	(26,569)	60,657	28,784
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>64,211</b>	<b>64,211</b>

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. General information**

Nuvias Group Limited's (the "Company") principal activity is that of a holding company.

The Company is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of its registered office is: Unit 5, Genesis Business Park, Albert Drive, Woking, UK, GU21 5RW.

**2. Accounting policies**

The following principal accounting policies have been applied consistently throughout the year:

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on other than going concern basis of accounting under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group consolidated financial statements. These financial statements provide information about the Company as an individual undertaking and not about its group.

The Company is a subsidiary of and controlled by Infinigate Holding AG. The Company has taken advantage of the exemption contained in FRS 102 section 33 and has therefore not disclosed transactions or balances with wholly-owned entities which form part of its group at the date of the transaction. Transactions with the group entities that are not wholly-owned have been disclosed. Where a fellow member of the Company was partly-owned at the date of the transaction but wholly-owned at the reporting date, no transactions or balances have been disclosed, as it is deemed there is no third-party interest in the transaction. The consolidated financial statements of Infinigate Holding AG, within which this company is included, can be obtained from the address given in note 22.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

**2.2 Going concern**

As disclosed in the Strategic Report, a decision was made to liquidate the Company by 31st March 2027. The directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on this basis. There were no financial adjustments required to be made in the financial statements as a result of preparing them on a basis other than going concern.

The Company is part of the Infinigate group ("the Group"). The directors have been informed by the group's top management that, as part of the organizational structure simplification plan implemented following the acquisition of the former Nuvias group by Infinigate, the Company will be deregistered within the next 12 months by means of liquidation.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. Accounting policies (continued)**

**2.2 Going Concern (continued)**

The intention is to eliminate any overlap that the Group has in certain regions, and to combine operations within a central entity per country / region. All these transactions have been carefully considered, and their financial impact considered. Transactions will be carried out in a manner that will not have a negative impact on the general ability to comply with all financial liabilities, requirements, and covenants.

The directors do not anticipate any defaults on existing liabilities and have sufficient funds and resources to repay them when due. At the date of approval of these financial statements, the group continues to hold sufficient cash and available banking facilities to meet its day-to-day working capital requirements.

The following principal accounting policies have been applied consistently throughout the year:

**2.3 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Infinigate Holding AG..

As at 31st March 2024 and these financial statements may be obtained from Grundstrasse 14, CH-6343 Rotkreuz, Switzerland.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

**2.4 Intangible Assets**

**Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation using the straight-line method and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software costs	-	2 - 10 years
Supplier contracts	-	15 years
Trademarks	-	2 - 5 years

**2.5 Tangible Assets**

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is de-recognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	3 - 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. Accounting policies (continued)**

**2.6 Impairment of assets**

Assets that are subject to depreciation or amortisation are assessed at each Balance Sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each Balance Sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.7 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Financial instruments**

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. Accounting policies (continued)**

**2.10 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some significant risks and rewards of ownership has transferred control of the asset to another party which has the practical ability to sell the asset to an unrelated third party unilaterally and without imposing further restrictions on the transfer.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.13 Interest income**

Interest income is recognised in the profit or loss using the effective interest method.

**2.14 Borrowing costs**

All borrowing costs are recognised in the profit or loss in the year in which they are incurred.

**2.15 Taxation**

Tax is recognised in the profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. Critical accounting judgements and key sources of estimation uncertainty**

In applying the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Significant accounting judgements in applying the accounting policies**

No critical judgements, apart from those involving estimations (which are dealt with separately below), have been made in applying the accounting policies which would have a material effect on the financial statements.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

*Impairment of intangible assets*

As described in note 12, the Company capitalises costs directly attributable to the acquisition of software used across its subsidiaries as an intangible asset. The Company charges its subsidiaries a management fee for the use of this software under a transfer pricing agreement. The management fee sufficiently covers the amortisation expense of the software and on this basis, the directors conclude that the carrying amount of the software is not impaired as it is below the recoverable amount.

From April 2024, IT services function within the group was taken over by another related party following a group reorganisation. From this date, the Company no longer charges its subsidiaries a management fee and expects to charge this fee to the related party which took over IT services function after the finalisation of a new transfer pricing agreement. Management expects the new transfer pricing agreement to cover a period of at least the remaining useful life of the software.

The directors have assessed whether or not the management fee under the new transfer pricing agreement would cover the software amortisation expense. In making its judgement, the directors considered the group's overall transfer pricing policy and concluded that the new transfer pricing agreement would ensure recovery of the Company's costs plus a margin. Therefore, it is appropriate to conclude that the intangible asset is not impaired.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. Exceptional Items**

The operating loss is stated after charging:

	2024 £000	2023 £000
Exceptional items (payroll costs as a result of restructuring)	88	686
	<u>88</u>	<u>686</u>

**5. Operating loss**

The operating loss is stated after charging:

	2024 £000	2023 £000
Depreciation of tangible assets	-	-
Amortisation of intangible assets	1,026	930
Exchange differences	-	(5)
Management fees received from subsidiary companies	(1,212)	(1,839)
Distribution & Administration costs	250	1,514
	<u>64</u>	<u>600</u>

**6. Auditors' Remuneration**

	2024 £000	2023 £000
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	15	20

During the year, BDO LLP provided non-audit services to the Company specifically related to the preparation of the current year tax computation. These amounts, along with the audit fees are paid by other Group Companies

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2024 £000	2023 £000
Wages and salaries (release of previous year provision)	(20)	833
Social security costs	-	20
Other pension costs (note 21)	-	14
	<u>(20)</u>	<u>867</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024 £000	2023 £000
Administration	-	2
	<u>-</u>	<u>2</u>

NUVIAS GROUP LIMITED  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. Directors' remuneration**

	2024 £000	2023 £000
Aggregate directors' emoluments (previous year accrual release)	(20)	833
Pension costs	-	14
	<u>(20)</u>	<u>847</u>

Number of directors: 2. (2023: 2).

The highest paid director received emoluments of Nil (2023: £847,000), as both directors are paid through a separate group company.

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to Nil (2023: £14,000). No contribution was made to a defined contribution pension scheme in respect of the other director (2023: Nil).

**9. Interest receivable and similar income**

	2024 £000	2023 £000
Interest received from bank deposits	409	256
Interest received on loans to group companies	2,179	1,393
	<u>2,588</u>	<u>1,649</u>

**10. Interest payable and similar expenses**

	2024 £000	2023 £000
Interest payable on bank loans and overdrafts	211	383
Interest payable on loans to group companies	899	122
Amortisation on facility funding costs	-	36
	<u>1,110</u>	<u>541</u>

**11. Tax on Profit**

	2024 £000	2023 £000
<b>Corporation Tax</b>		
Current tax for the year	622	159
Adjustments in respect of prior years	8	63
	<u>630</u>	<u>222</u>
<b>Deferred Tax</b>		
Origination and reversal of timing differences	(88)	71
Adjustments in respect of prior periods	-	(109)
Effect of changes in tax rates	-	22
	<u>(88)</u>	<u>(16)</u>
	<u>542</u>	<u>206</u>

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. Tax on Profit (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2023: lower) the standard rate of corporation tax in the UK of 25% (2023: 19%) as set out below:

	2024 £000	2023 £000
Profit before taxation	1,326	6,832
Result before taxation multiplied by standard rate of corporation tax in the UK of 25% (2023: 19%)	332	1,298
<b>Effects of:</b>		
Expenses not deductible for tax purposes	22	58
Adjustments in respect of prior periods	8	63
Adjustments in respect of prior periods – deferred tax	-	(109)
Non-taxable income	-	(1,332)
Transfer pricing adjustments	180	206
Remeasurement of deferred tax changes in tax rates	-	22
<b>Total Tax Charge for the year</b>	<b>542</b>	<b>206</b>

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. Intangible assets**

	Software Costs £000	Supplier Contracts £000	Trademarks £000	Total £000
<b>Cost</b>				
At 1 April 2023	8,432	443	79	8,954
Additions	165	-	-	165
At 31 March 2024	<u>8,597</u>	<u>443</u>	<u>79</u>	<u>9,119</u>
<b>Accumulated amortisation</b>				
At 1 April 2023	3,624	443	47	4,114
Charged during the year	1,016	-	9	1,025
At 31 March 2024	<u>4,640</u>	<u>443</u>	<u>56</u>	<u>5,139</u>
<b>Net Book value</b>				
At 31 March 2024	<b>3,957</b>	-	<b>23</b>	<b>3,980</b>
At 31 March 2023	<b>4,808</b>	-	<b>32</b>	<b>4,840</b>

Amortisation charged on software costs, supplier contracts and trademarks are included within administrative expenses in the profit and loss account. The carrying amount for Software of £3,958k is to be amortised over the remaining useful life of a maximum 48 months.

**13. Tangible assets**

	Plant & Machinery £000	Total £000
<b>Cost</b>		
At 1 April 2023	27	27
Additions	-	-
At 31 March 2024	<u>27</u>	<u>27</u>
<b>Accumulated depreciation</b>		
At 1 April 2023	27	27
Charged during the year	-	-
At 31 March 2024	<u>27</u>	<u>27</u>
<b>Net Book value</b>		
At 31 March 2024	-	-
At 31 March 2023	-	-

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. Investments**

	Investments in Subsidiary companies £000
<b>Cost</b>	
At 1 April 2023	8,992
Additions	33,664
Disposals	-
At 31 March 2024	<u>42,656</u>
 Net Book value	
At 31 March 2024	<b>42,656</b>
 At 31 March 2023	<b>8,992</b>

**Direct Subsidiary undertakings**

The following were direct subsidiary undertakings of the Company

Name	Class of shares	Holding	Principal Activity	Country of Incorporation
Nuvia Networks Limited	Ordinary	100%	Holding Company	UK
Ingleby (1977) Limited	Ordinary	100%	Holding Company	UK

## NUVIAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 14. Investments (Continued)

## Indirect Subsidiary undertakings

The following were indirect subsidiary undertakings of the Company

Name	Class of shares	Holding	Principal Activity	Country of Incorporation
Zycko Group Limited	Ordinary	100%	Holding Company	UK
Zycko Overseas Limited	Ordinary	100%	Holding Company	UK
Infinigate Global Services Limited (formerly Nuvias Global Services Limited)	Ordinary	100%	Specialist IT distributor	UK
Zycko Holding GmbH	Ordinary	100%	Holding Company	Germany
Nuvias AG	Ordinary	100%	Specialist IT distributor	Switzerland
Infinigate Deutschland GmbH (formerly Nuvias Deutschland GmbH)	Ordinary	100%	Specialist IT distributor	Germany
Nuvias Norway A/S	Ordinary	100%	Specialist IT distributor	Norway
Infinigate B.V. (formerly Nuvias Benelux BV)	Ordinary	100%	Specialist IT distributor	Netherlands
Infinigate Belgium BV (formerly Nuvias BVBA)	Ordinary	100%	Specialist IT distributor	Belgium
Infinigate Iberia S.L.U. (formerly Nuvias Iberia SL)	Ordinary	100%	Specialist IT distributor	Spain
Infinigate Polska z.o.o. (formerly Nuvias Polska Sp. Z.O.O.)	Ordinary	100%	Specialist IT distributor	Poland
Wick Hill Group Limited	Ordinary	100%	Holding Company	UK
Infinigate (UK & Ireland) Limited (formerly Nuvias (UK & Ireland) Limited)	Ordinary	100%	Specialist IT distributor	UK
Guaranteed Results Limited	Ordinary	100%	Marketing	UK
Infinigate Holding GmbH (formerly Wick Hill Kommunikationstechnik GmbH)	Ordinary	100%	Holding Company	Germany
Infinigate Osterreich GmbH (formerly Nuvias Osterreich GmbH)	Ordinary	100%	Specialist IT distributor	Austria
Deltalink BVBA	Ordinary	100%	Specialist IT distributor	Belgium
Cloud Distribution Limited	Ordinary	100%	Specialist IT distributor	UK
Infinigate S.R.L (formerly Netsafe Solutions S.R.L)	Ordinary	100%	Specialist IT distributor	Romania
Infinigate Bulgaria (formerly NetSafe Solutions OOD)	Ordinary	100%	Specialist IT distributor	Bulgaria
Infinigate d.o.o (formerly Sigurna mreža d.o.o.)	Ordinary	100%	Specialist IT distributor	Croatia
Infinigate d.o.o (formerly Netsafe Distribution ood)	Ordinary	100%	Specialist IT distributor	Slovenia

## NUVIAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**14. Investments (Continued)**

The registered offices of subsidiary undertakings of the Company were:

<b>Name</b>	<b>Registered office</b>
Nuvia Networks Limited	Unit 5, Genesis Business Park, Albert Drive, Woking, England, GU21 5RW
Ingleby (1977) Limited	Unit 5, Genesis Business Park, Albert Drive, Woking, England, GU21 5RW
Zycko Group Limited	Lakeview House, The Mallards, South Cerney, Cirencester, Gloucestershire, GL7 5TQ
Zycko Overseas Limited	Lakeview House, The Mallards, South Cerney, Cirencester, Gloucestershire, GL7 5TQ
Infinigate Global Services Limited (formerly Nuvias Global Services Limited)	Lakeview House, The Mallards, South Cerney, Cirencester, Gloucestershire, GL7 5TQ
Zycko Holding GmbH	Kurfurstendamm 182, 10707, Berlin, Germany
Nuvias AG	Hardturmstrasse 120, 8005 Zürich, Switzerland
Infinigate Deutschland GmbH (formerly Nuvias Deutschland GmbH)	Sachsenfeld 4, 20097, Hamburg, Germany
Nuvias Norway A/S	Leif Weldingsvei 6, 3208, Sandefjord, Norway
Infinigate B.V. (formerly Nuvias Benelux BV)	1411 DD Naarden, Netherlands
Infinigate Belgium BV (formerly Nuvias BVBA)	De Run 4312 Veldhoven 5503LN, The Netherlands
Infinigate Iberia S.L.U. (formerly Nuvias Iberia SL)	Calle Ochandiano, 8, 28023 Madrid, Madrid, Spain
Infinigate Polska z.o.o. (formerly Nuvias Polska Sp. Z.O.O.)	ul. Bonifraterska 17, 00-203 Warszawa
Wick Hill Group Limited	Unit 1 Genesis Business Park, Albert Drive, Woking, Surrey, GU21 5RW
Infinigate (UK & Ireland) Limited (formerly Nuvias (UK & Ireland) Limited)	Unit 1 Genesis Business Park, Albert Drive, Woking, Surrey, GU21 5RW
Guaranteed Results Limited	Unit 1 Genesis Business Park, Albert Drive, Woking, Surrey, GU21 5RW
Infinigate Holding GmbH (formerly Wick Hill Kommunikationstechnik GmbH)	Sachsenfeld 4, 20097, Hamburg, Germany
Infinigate Osterreich GmbH (formerly Nuvias Osterreich GmbH)	Vienna Twin Towers, Wienerbergerstrafle 11/15a, 1100, Vienna, Austria
Deltalink BVBA	Fortsesteenweg 25, 2860 Sint-Katelijne-Waver, Belgium
Cloud Distribution Limited	Unit 1 Genesis Business Park, Albert Drive, Woking, Surrey, GU21 5RW
Infinigate S.R.L (formerly Netsafe Solutions S.R.L)	Strada Nicolae Caramfil Nr. 71-73 Bucharest; Bucharest
Infinigate Bulgaria (formerly NetSafe Solutions OOD)	ulitsa Todor F. Chipev 10 1700 Sofia Sofia-grad - Yugozapaden - Bulgaria
Infinigate d.o.o (formerly Sigurna mreža d.o.o.)	Trnjanska cesta 59 10000, Zagreb, Grad Zagreb Croatia
Infinigate d.o.o (formerly Netsafe Distribution ood)	Prusnikova ulica 15 1210, Ljubljana-Sentvid, OSREDNJESLOVENSKA Slovenia

There have been no new acquisitions in the current year.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. Debtors**

	2024 £000	2023 £000
<b>Amounts falling due within one year</b>		
Amounts due from group entities	16,075	92,674
VAT Recoverable	13	37
Prepayments and Accrued Income	36	67
	<u>16,124</u>	<u>92,778</u>

**16. Cash at Bank and in hand**

	2024 £000	2023 £000
Cash at bank and in hand	<u>2,644</u>	<u>15</u>

**17. Creditors: Amounts falling due within one year**

	2024 £000	2023 £000
Bank Overdrafts	-	60,978
Trade creditors	8	45
Amounts owed to Group entities	11	9,114
Corporation tax payable	789	159
Accruals and deferred Income	83	512
	<u>891</u>	<u>70,808</u>

**18. Deferred Tax**

	2024 £000	2023 £000
Liability at beginning of year	(390)	(406)
Charged to Statement of Comprehensive Income	88	(93)
Adjustment in respect of prior periods	-	109
	<u>(302)</u>	<u>(390)</u>

	2024 £000	2023 £000
Accelerated capital allowances	(310)	(399)
Short term timing differences	8	9
	<u>(302)</u>	<u>(390)</u>

**19. Called up share capital**

	2024 £000	2023 £000
Allocated, called up and fully paid 53,038,580 (2023: 53,038,580) ordinary share of £0.00000001 (2023: £0.10) each	-	5,304
	<u>-</u>	<u>5,304</u>

During the year, the Company undertook a capital reduction by cancelling £5,304k of issued share capital. The reduction was effected by reducing the nominal value of the ordinary shares to £0.00000001, with the reduced share capital being credited to distributable reserves.

NUVIAS GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**20. Reserves**

**Share premium account**

Share premium is excess of amount paid for shares over their nominal value. During the year, the Company undertook a capital reduction by cancelling £5,304k and crediting it to distributable reserves in the profit and loss account.

**Profit and loss account**

The profit and loss account represent the retained earnings, accumulated losses and distributions of the Company. During the year, the Company issued £28 million in share capital to its parent entity, RPE Investments Limited. This capital was subject to a formal reduction, with the amount transferred to a distributable reserves.

**21. Pension Commitments**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to Nil (2023: £14,000). No amounts were payable as at the end of the year (2023: Nil).

**22. Immediate and ultimate parent company and controlling party**

The immediate parent company is RPE Investments Limited and ultimate controlling party is Bridgepoint Group plc.

Bridgepoint Group plc is the largest group to consolidate these financial statements. The consolidated financial statements can be obtained from its registered office at 5 Marble Arch, London, United Kingdom, W1H 7EJ.

The smallest group to consolidate is Infinigate Holding AG. The consolidated financial statements can be obtained from its registered office at Grundstrasse 14, CH-6343 Rotkreuz Switzerland.

Bridgepoint Group plc, the Company's ultimate parent company, is owned by a number of individual shareholders, none of whom own more than 20% of the issued share capital of the Company. As such, the Company has no ultimate controlling party.

**23. Post Balance Sheet Events**

A decision was made to assign existing debts to other companies of the Group and liquidate the Company by 31st March 2027. This has been and will continue to be conducted in a phased approach.